

Carefully Selected Bonds For Investment LEE, HIGGINSON & CO. 44 State Street, Boston 43 Exchange Place, New York The Rookery, Chicago

MONTGOMERY, ALABAMA 4 1/2% BONDS Price and Particulars Upon Application.

A.B. Leach & Co. 149 BROADWAY, NEW YORK

WANTED: Gas & Electric Power, San Diego, California, etc.

E. C. RANDOLPH, Members New York Stock Exchange

WANTED: Gas & Electric Power, etc.

W.K. Rice, Jr. & Co. 33 WALL ST., NEW YORK

W.C. LANGLEY & Co. 10 WALL ST. NEW YORK

Guaranteed Stocks EDWARD B. SMITH & Co. BANKERS

KOUNTZE BROTHERS BANKERS BROADWAY & CEDAR ST., NEW YORK

Wm. A. Read & Co. BANKERS 25 Nassau Street, N. Y. BOSTON BALTIMORE CHICAGO

N. W. HALSEY & Co. BANKERS 40 WALL ST., NEW YORK

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Potter, Choate & Prentice BANKERS 1 NASSAU ST., NEW YORK

Brooklyn Trust Company 100 NASSAU ST., NEW YORK

Guaranty Trust Co. OF NEW YORK 53 NASSAU ST., NEW YORK

DAILY TREASURY STATEMENT. Washington, April 2. The statement of the receipts and disbursements of the Treasury...

FINANCIAL AND COMMERCIAL. FRIDAY, April 2. The first substantial reaction in the stock market in the course of the last eight business days occurred to-day and the event was in no quarter regarded as surprising in view of the rapid advance in prices recently. There were not a few indications yesterday, chief among them being the large reduction in the "borrowing" demand for stocks after the end of the exchange, resulting from the outstanding volume of speculative commitments for the fall in prices was much less than it had been previously; and a market in which this happens is, of course, in a much weaker technical position than one that enjoys the protection referred to. Yesterday, too, a large number of operators abandoned their policy of fighting the rise in the market which they have pursued for many days past, and therefore to-day everything was ripe for the reaction that took place. It was a time of profit taking and liquidation all round with no particular attempt to support values in any direction, and as a consequence the market left off at the lowest prices and declined that were even larger and more miscellaneous distributed than yesterday's advances. The receding tendency was no doubt helped in some degree by knowledge that the Supreme Court of the United States will resume its sittings on Monday after a two weeks recess and that a decision may possibly then be handed down on the commodities clause case. It is the opinion of those who ought to be considered as experts in these matters that the utterance of the court on the subject, if it should come on Monday, will not affect the security market notably one way or the other, unless, perhaps, the opinion should contain novel and entirely unlooked for views regarding the power of the Government to restrain interstate commerce. As has been time and again stated in this column the railroad companies can readily resort, in case of any possible prohibition imposed upon the transportation by them to tidewater of their own coal, to the practice of selling their coal at the mines instead of at the seaboard, as is the custom. The establishment of such a modification would not doubt, however, cause more or less temporary unsettlement; and speculators to-day whether logically or illogically manifested a general desire to limit their ventures until Monday's news in the case, if that was to be any news in the matter at all, was out.

In London to-day it was said that the influence of the approaching Easter holidays was already making itself felt in the stock market, there in restricting dealings, something of a damper also being placed upon the conduct of business by reports which were afterward contradicted that the King of England had suffered a paralytic stroke. Here more or less selling of stocks was provoked by the inference drawn by speculators from Mr. Harriman's passing remarks to the reporters on his return from the West, and his seeming wish to scout probability of increased dividends on the Union and Southern Pacific common shares. Relative features of strength in the market were up to the very last the Northern Pacific and Great Northern preferred stocks, accompanied in the early part of the day by a rise also in the Chicago, Milwaukee and St. Paul common shares, and which was based in all probability upon the particularly large earnings now being made by the railroads in the Northwestern part of the country. Most of these roads only publish monthly statements, but it is a fact that the earnings of the Great Northern and Northern Pacific in the first three weeks of March increased in the case of each road in the neighborhood of \$30,000, the earnings in this period of the Great Northern line being the largest on record for the season. The Manhattan traction stocks to-day were also especially strong. A further advance occurred in the price of wheat, due to the seeming existence of a genuine scarcity of the supply of wheat available for immediate delivery; and on the surface of things a condition exists in the cash wheat market in the West at the moment which has never been paralleled in recent years. The commercial agencies to-day were their advice abstracts of the weekly reviews of business conditions reported business over the country as still quiet, but giving evidences of a more optimistic feeling and of progress toward better things.

New York Stock Exchange Sales, April 2. CLOSING PRICES OF UNITED STATES BONDS.

Table of United States Bonds with columns for Bid, Asked, and various bond types like U.S. 4s, U.S. 5s, etc.

RAILROAD AND OTHER SHARES.

Table of Railroad and Other Shares including American Express, Pullman, etc.

RAILROAD AND OTHER BONDS.

Table of Railroad and Other Bonds including American Express, Pullman, etc.

Table of Foreign Bonds including German Consols, British Consols, etc.

RAILROAD AND OTHER SHARES.

Table of Railroad and Other Shares including American Express, Pullman, etc.

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RAILROAD AND OTHER SHARES.

Table of Live Stock Markets including Wheat, Corn, etc.

THE GRAIN MARKETS.

Table of Grain Markets including Wheat, Corn, etc.

THE BOSTON MARKET.

Table of Boston Market including various commodities.

THE CURB MARKET.

Table of Curb Market including various stocks.

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5% Bonds. The problem with many investors is to secure desirable bonds yielding the highest rate of income compatible with safety.

Spencer Trask & Co. William & Pine Streets New York

Hudson County Gas Co. BONDS & STOCK DEAL IN W. E. R. SMITH & CO.

COPPER NO. 6. Stocks now on hand for Copper and Silver with prices advanced 10 cents.

STOCK EXCHANGE SECURITIES INVESTMENT BONDS, ETC. Weekly Quotation Record and Market Bulletin.

PHENIX NATIONAL BANK of New York NASSAU AND LIBERTY STREETS

MONEY AND EXCHANGE. Money on call on the floor of the Stock Exchange...

MISCELLANEOUS MARKETS. Coffee Firm but Quiet - Provisions Higher - Big Buying by Bartlett, Patten & Co.

THE OATS MARKET. Prices advanced with those for other grain and buying of May by cash and contract.

THE WHEAT MARKET. Wheat was stronger. No. 2 red winter wheat in demand for export and nominal.

RAILROAD EARNINGS. The Colorado and Southern lines reports for February.

PHILADELPHIA QUOTATIONS. Am Cement, etc.

SUB-TREASURY STATEMENT. TREASURY. Paid by Sub-Treasury to banks...